

FISCAL NOTE

SB 1817 - HB 1912

March 3, 1997

SUMMARY OF BILL: Removes language from the statute that requires the in-lieu-of-tax payment made by hotel or motel lessees of an industrial development corporation to be no less than the property tax payable upon the fair market value of the property. The effect of the bill is permissive, since the municipality has the power to require such payment level to be submitted to its legislative body for approval.

ESTIMATED FISCAL IMPACT:

Decrease Local Govt. Revenues - Not Significant / Permissive

The effect of the bill, if approved by the municipality, would be to allow in-lieu-of-tax payments to be less than the property tax owed. To the extent that municipalities approved such a payment level, there would be a decrease in local government revenues, which is estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director

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